REACTION IN COTTON AFTER EARLY RISE Professional dealings continued to govern the general trend of the stock market yesterday and the list showed

pregularity Results From

hich received considerable attention in Tuesday's late afternoon newspapers as sell as those of yesterday morning. The

The local market for spot cotton was sleady and unchanged; middling 12c. Southern spot markets as officially reported were unchanged. New Orleans, 12c.; Galveston, 1235c.; Savan-th, 12c.; Memphis, 12c.; Augusta, 11.82c.;

The Aurora, Eigin and Chicago Company Appers for February gross earnings of 134.534, an increase of \$13.582 over the formal form

DIVIDEND DECLARATIONS.

Telegraph. 11/2% April 3 eral millions of pounds of April-May metal had it been available. April 1 K., C. & P. BONDHOLDERS UNITE. Milts, quar- 114% April 1

GOSSIP OF WALL STREET.

market yesterday and the list should be tendency to sway back and forth as the tendency to sway back and forth as the day's crop of rumors appeared. There was a quiet indication that the buying was getting the better of the selling at Conflicting Rumors on
Peace Overtures.

Proce Overtures.

INFLUENCE OF ACREAGE

Was getting the better of the selling at times, but there was no outstanding strength or weakness to indicate whatever way the market was really headed. The professionalism was pretty effectually demonstrated by the opening, which was weak, following the publication in the morning papers of peace rumors. This was later offset to a considerable extent by the denials tender from the content of the selling at times, but there was no outstanding at times. After making a 10 point rise during the first half hour of trading, cotton numed irregular and toward the close one practically all of this gain, final orders showing very little change from the closing of Tuesday. The early buying was based on persistent peace talk, which received considerable attention in

A State of Mind.

That the chief interest in the specula-That the chief interest in the speculative community still rests in a group of mysteries better known as "war brides" is the opinion voiced by the Fulton Trust Company in a recently issued circular, which says in part: "In speculative and semi-investment money circles the interest that is bearish rather than if the trade this is bearish rather than

Another "Hub" Stock.

Another Boston stock was moved over to Sew Orleans 12c.; Galveston. 1236c.; Savan
28. 12c.; Memphis. 12c.; Augusta. 11.82c.;
Youson. 12 25c.

New Orleans market closed steady.

Open-High-Low Clos Prev
ting est. est. ing. close.
Nuch. 11.82 11.82 11.82 11.18 11.83 11.

Rec. Last corpus. Stocks. Stocks. Similar receipts and stocks.

Rec. Last corpus. Year. Stocks. Variable in the corpus of the co

A well known Stock Exchange house The Central and South American Tele-raph Company reports for the year ended beember 31, 1915, gross earnings of \$2.-6.594, as against \$2.664,553 for the year efore, net earnings of \$2.121,660, com-tered with \$1.265,200 and environment \$1. tion to nearly all the other dividend paying coppers; namely, that they have not advanced on a scale in comparison with the price of the metal and their increased dividends. It is pointed out that during the years from all sources of 1081, as compared with \$1,265.537 for rectious very net receipts of \$789.337 for rectious very net receipts of \$789.337 for a surplus of \$892.999, and a surplus of \$1.914 was \$60. tion to nearly all the other dividend Copper Company paid each year 30 per cent., or \$3, per share in dividends and cent.. or \$3, per share in dividends and the stock ranged between 58 and 67½.

5, shows gross earnings of \$5, compared with \$4.355,869 for lay year; pet earnings of \$2. against \$1.364.370, and surplus as compared with \$437.633 for pary paying dividends at the rate of \$6 per annum, against \$3, or 60 per cent. per annum, against \$3, or 60 per cent. of its par value, against 30 per cent. Utah is selling at only about 25 per cent. above the average high prices of poor years cited above.

In the spectacular advances in the

In the spectacular attended to standard copper market in London yesterday local copper men see an early resumption in this market of a heavy demand for copper on the part of the Allies. Yesterday's standard copper price advances in London surpassed the pre-vious sensations which that market has Stk. Amt. Payable. vious sensations which that market had pfd 24 % April 15 furnished since the outbreak of the war Spot advanced f6 per ton, while futures rose f5½, carrying prices for immediate and three months deliveries to the new high records of f118 5s and f116 respectively. Inquiries for copper metal from Paris are already said to be appearing in this market on a large scale. Meanwhile the current demand is running ahead of the consumer's estimates, and one selling agency which has no copper to sell prior to June reported yesterday that it could have placed several millions of pounds of April-May Spot advanced f6 per ton, while futures

Franklin Trust Co. Depositary for

First Mortgage 4s. In view of the default of the interes

\$1,000,000

The Edmunds & Jones Corporation

Cumulative Seven Per Cent. Preferred Stock

Par Value of Shares, \$100

Guaranty Trust Company, New York Transfer Agent

Chase National Bank, New York

Preferred as to dividends and also as to assets up to 120 and accrued dividends. A sinking fund, equivalent to at least 20% of net profits of each fiscal year after the payment of preferred dividends, is to be used for the purchase and cancellation of the outstanding Preferred Stock at a price not in excess of 120 and accrued dividends or its ultimate redemption at 120 plus accrued dividends. Redeemable in whole or in part after January 1, 1917, at option of the Corporation on ninety'days' notice at 120 per share plus accrued dividends. Quarterly dividends payable the first days of January, April, July and October.

CAPITALIZATION TO BE AUTHORIZED AND ISSUED

We are in receipt of a letter from Mr. George E. Edmunds, President of the Corporation, dated March 15, 1916, which he summarizes as follows:

L. The Edmunds & Jones Corporation will acquire the property and business of the .Edmunds & Jones Manufacturing Company which is the largest manufacturer of electric, acetylene and oil lamps for pleasure care and meter trucks in the United States. One of the Corporation's subsidiaries, the Canadian Lamp & Stamping Company, occupies a similar position in Canada, and the other subsidiary, the Chicago Electric Manufacturing Company is the largest American manufacturer of connectors, seckets and other important integral lamp parts.

II. Over fifty per cent. of all the automobiles manufactured in the United States during the past three years have been equipped with E. & J. Lamps. Sales have increased from 442,646 lamps in 1913 to 1,467,119 lamps in 1915. January and February sales were more than 100% ahead of the same period last year.

Net earnings, which show a steady and healthy growth, were more than \$360,000 for the Edmunds and Jenes Company alone in 1915, and the net earnings of all three companies which enter into this combination, were more than \$440,000, or six times preferred stock dividend requirements.

IV. The corporation has no mortgage or funded dobt of any kind, and no bends can be placed on its property or assets, or the Preferred stock increased except with the consent of two-thirds of each class of outstanding stock. Not current assets alone are equivalent to approximately \$70 for each share of Preferred stock.

A sinking fund, equivalent to at least 20% of the not profits of each fiscal year after the payment of Preferred dividends, is to be used each year for the purchase of the outstanding preferred at a price not in excess of 120 plus accrued dividends.

All legal matters pertaining to this issue are being passed upon by Messes. Beekman, Menken & Griscom, New York, and Frank M. Brennan, Esq., Detroit, counsel for the Bankers, and Messes. Goodenough & Long, Detroit, counsel for the Corporation. The books and accounts are being verified by Messes. Price, Waterhouse & Company, and the plants examined and approised by the American Appraisal Company.

All of the above stock having been sold this advertisement is printed as a matter of record only.

While the above information is not guaranteed, it has been obtained from sources we believe to be reliable.

Hornblower & Weeks

Merrill, Lynch & Co.

LIMA LOCOMOTIVE CORPORATION

As the credit of your Company is not sufficient to permit a new issue of notes, bonds or debentures, and as the Board of Directors has recorded its opinion that not less than \$1,980,000 of new money has recorded its opinion that not less than \$1,980.000 of new money is needed to afford the Company the free use of its current cash balances and to establish a proper credit position, it follows that new money must be provided by the stockholders in connection with a readjustment of the Company.

large amounts of the capital stock of the company, have consented to serve without compensation as a Committee for the readjustment of the Company and have prepared a Plan and Agreement of Readjustment, which has been approved by the Board of Directors, and copies of which may be obtained from Guaranty Trust Company of New York, the Depositary thereunder. The Plan provides for raising the required new money by an issue of preferred stock for raising the required new money by an issue of preferred stock of a New Company, and affords all stockholders of the present Com-pany an opportunity to participate.

In order to do so, stockholders must deposit their stock cer-uficates on or before FRIDAY, APRIL 14TH, 1916, with GUAR-ANTY TRUST COMPANY OF NEW YORK, 140 Broadway, New York City, as Depositary, which will issue transferable certificates of deposit. All stock certificates deposited must be duly endorsed in blank or be accompanied by duly executed transfers in blank so as to be transferable, but need not be accompanied by Federal or State transfer tax stamps, which will be provided.

The Committee strongly recommends that all stockholders de-

New York, March 23rd, 1916. ROBERT H. COX, Secretary, 140 Broadway, N. Y. C.
GARY & CARROLL.
Counsel.

J. S. COPPIN. PRANKLIN Q. BROWN, SAMUEL G. ALLEN. Committee.

Western Pacific Railway Company

REORGANIZATION

To the Depositors under the Plan and Agreement for Reorganization of Western Pacific Railway Company dated December 15, 1915, and the holders of undeposited First Mortgage Five Per Cent. Thirty-Year Gold Bonds of said Company.

NOTICE IS HEREBY GIVEN that the Reorganization Committee constituted or said Plan and Agreement for Reorganization did on the 13th day of March, 1916, declare said Plan and Agreement operative.

NOTICE IS ALSO HEREBY GIVEN that said Reorganization Committee with the consent of the Managers of the Underwriting Syndicate provided for in said Plan have extended the time for the deposit under said Plan and Agreement of bonds of said issue, and for the filing of the agreements of subscription for New Bonds to be issued pursuant to said Plan to and including APRIL 15, 1916. Such deposits should be made and Subscription Agreements filed with the Depositary of the Reorganization Committee. THE EQUITABLE TRUST COMPANY OF NEW YORK, 37 Wall Street, New York City (or at its London Branch 45 Gresham Street, E. C.), or with any one of its Agents, viz. First Federal Trust Company. I Montgomery Street, San Francisco, Cal.; Old Colony Trust Company, 17 Court Street, Boston Mass; and Hilnois Trust and Savings Bank, 223 South La Saile Street, Chicago, III, as the bond-holder or depositor may prefer. Copies of the Plan and Agreement and of explanatory circulars referring thereto may be obtained from said Depositary or any one of its said Agents.

BY ORDER OF THE COMMITTEE

LYMAN RHOADES, Secretary.

DIVIDENDS AND INTEREST.

IRVING NATIONAL BANK, NEW YORK New York, March 21st, 1916.

The Board of Directors has this declared a quarterly dividend of Two Per Centum $(2^{\circ}\%)$ on the capital stock of this Bank, payable April 1st. 1916. Transfer books will remain closed from 3 o'clock P. M., March 21st, to 10 o'clock A. M., April 1st, 1916.

J. F. Bouker, Cashier.

NEW YORK MORTGAGE AND SECURITY COMPANY. 145 Broadway, N. Y A quarterly dividend of two per cent A quarterly dividend of two per cent, \$\varepsilon\$ in the capital stock of the Company us been declared, payable April 1, 1916, to ockholders of record at the close of busi-us on March 25, 1916. Dated, New York, March 21, 1916. FRANK L. COOKE, Secretary

DIVIDENDS AND INTEREST.

FIDELITY TRUST COMPANY

NEW YORK CITY.

The Board of Directors of the Fldelity Trust Company has declared a quarterly dividend of two per cent (2%) on the capital stock of the Company, payable April 1, 1916, to stockholders of record at the close of business March 29, 1916.

Transfer books will be closed at 3 P. M. March 28, 1916, and reopen April 1, 1916. Checks for this dividend will be mailed on March 31, 1916.

ANDREW H. MARKS, Secretary, New York, March 22, 1916.

ALLAS-CHALMERS MANUFACTURING COMPANY.

The Board of Directors has declared a dividend of One and One-half Per Cent for quarter ending March 31, 1916, on the preferred stock of this Company, payable on April 15, 1916, to preferred stock holders of record at the close of business March 31, 1916, Checks for such dividend will be mailed to the holders of Voting Trust Certificates for preferred stock of record March 31, 1916. Transfer books will be closed on the 31st instant and will be reopened April 16, 1916.

RESOURCES

Stock and bond investments, viz.
Public securities (book value \$13,803,425,29); market value \$13,803,425,29); market value \$32,589,893,32); market value \$32,589,893,32); market value \$32,589,893,32);

Overdrafts (secured)

Customers' Hability on acceptances see liabilities per contra) 1.000.000.000

above date.
Accrued interest not entered on hooks At close of business on above date.
Advances to trusts (secured).

Tapital stock
Surplus on market values
Surplus fund \$15,000,000.00
Undivided profUS 2.746,750.82
17.746,750.82

Surplus on book values \$17,689,930.89 Deposits Preferred, as fol-State Savings
Banks 222 149 46
Other deposits
due as executrustee, com-mittee or de-positary Sot preferred, as 1.282.186.28

positary Soft preferred, as follows. Deposits subject to check 117 963 964 50 Time deposits certificates and other deposits the payment of which cannot legally be required with required with 1,168,548 not legally be required within thirty days 11,168,548,93 Demand certificates of deposit Cashier's checks outstanding including similar checks of other officers 11,545,31 Due trust companies, banks and bankers 17,302,887,33

\$175,068.26 813 297 92

est entered on books at close of business on above date Accrued interest not entered on books at close of business on above date. Estimated un-carued dis-counts 225,999.51 174,905.48

ELECTIONS AND MEETINGS. manuscommunication and the second

MISSOURI, KANSAS & TEXAS RAILWAY
COMPANY.
NOTICE.
March 1 1914

Agreement dated December 1, 1913, who do not

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7 Travelers' Letters of Credit. Foreign Exchange.

New York.

Administrator

REORGANIZATION

St. Louis and San Francisco Railroad Co.

To Holders of the following Bonds, Trust Certificates and Stock :

BL Louis and San Francisco Railroad Co.: Muskegee City Bridge Co.: First Mortgage Five Per Cent. Gold Bonds. Refunding Mortgage Four Per Cent. Gold Bonds. St. Louis, Memphis and Southeasters Railread 65.: First Mortgage Four Per Cent. Gold Bonds. General Lies 15-20 Year Pive Per Cent. Consolidated Mortgage Four Per Cent. Chester, Perryville and Ste. Genevieve Railway Co.
First Mortgage Five Per Cent. Gold Bonds.

Gold Bonds.
Southwestern Division First Mortgage Five
Per Cent. Gold Bonds.
Central Division First Mortgage Four Per
Cent. Gold Bonds.
Northwestern Division First Mortgage
Four Per Cent. Gold Bonds. M. Louis and See Francisco Railway Co.: Trust Mortgage Five Per Cent. Gold Bonds of 1887.
Trust Mortgage Six Per Cent. Gold Bonds of 1880.

Missouri and Western Division First Mortgage Six Per Cent. Gold Bonds. R. Louis, Wichits and Western Railway Co.: First Mortgage Six Per Cent. Gold Bonds. St. Louis and San Francisco Railroad Co.: Kansas City, Fort Scott and Memphis Rail-way Company Guaranteed 4% Preferred Stock Trust Certificates

Pemiscot Railroad Co.: First Mortgage Six Per Cent. Gold Bonde. Kennett & Oscoole Railroad Co.: Southern Missouri and Arkanses Railroad Co.: First Mortgage Five Per Cent. Gold Bonda. Fort Worth and Rio Grande Rol.way Co.: First Mortgage Four Per Cent. Gold Bondo.

Quanah, Aeme and Pacific Railway Co.: First Mortgage Six Per Cent. Gold Bonds. St. Louis and San Francisco Railroad Co.:

A Plan and Agreement dated November 1, 1915, for the reorganization A Plan and Agreement dated November 1, 1915, for the reorganization of St. Louis and San Francisco Railroad Company has been prepared, under which the undersigned have undertaken to act as Reorganization Managers.

Holders of certificates of deposit issued under the Agreement dated June 20, 1914, between the Committee thereby constituted and Holders of Refunding Mortgage*Four Per Cent. Gold Bonds and Holders of certificates of deposit issued under the Bondholders' Agreement dated May 28, 1913. between Speyer & Co. and Holders of General Lien 15-20 Year Five Per Cent. Gold Bonds, who shall not exercise the right of withdrawal under the respective agreements under which their certificates of deposit were issued, become parties to said Plan and Agreement without the issue of new certifibecome parties to said Plan and Agreement without the issue of new certifi-

Holders of Refunding Mortgage Four Per Cent. Gold Bonds may become parties to said Plan and Agreement, by depositing their bonds with some one of the Depositaries under said Agreement dated June 20, 1914 (in the United States, Central Trust Company of New York, 54 Wall St., New REPORT OF THE CONDITION OF THE York, and Mississippi Valley Trust Company, St. Louis; in Germany, CENTRAL TRUST COMPANY OF N.Y. Berliner Handels-Gesellschaft, Berlin: in Holland, Associatie Cassa, at the close of business on the 17th day of Amsterdam), receiving therefor certificates of deposit issued under that Holders of General Lien 15-20 Year Five Per Cent. Gold Bonds may

Holders of General Lieu 15-20 Year Five Per Cent. Gold Bonds may become parties to said Plan and Agreement by depositing their bonds with Bankers Trust Company, the Depositary under said Bondholders' Agreement dated May 28, 1913, at its office, 16 Wall Street, New York, receiving therefor certificates of deposit issued under that Agreement.

Holders of other securities, except stock of St. Louis and San Francisco Railroad Company, may become parties to said Plan and Agreement by depositing their securities with Central Trust Company of New York, as Depositary under said Plan and Agreement, at its office, 54 Wall Street, New York

York.

Refunding Mortgage Bonds must bear the coupons maturing July
1, 1914, and subsequently; General Lien Bonds must bear the coupon
maturing May 1, 1914, and subsequently; all other securities must
bear all appurtenant coupons (or claims for interest if registered)
unturing after July 1, 1916.

Holders of First Preferred, Second Preferred and Common Stock of
St. Louis and San Erney of Railroad Common way become parties to said

Holders of First Preferred, Second Preferred and Common Stock of St. Louis and San Francisco Railroad Company may become parties to said the said of t

transfers in blank duly executed. All securities, including stock certificates, must be properly stamped for transfer in New York.

Deposits, both of securities and stock, must be made on or before April 3, 1916, after which date no deposits will be received except upon such terms and conditions as the Reorganization Managers may determine.

Speyer & Co., J. & W. Seligman & Co., Guaranty Trust Company of New York and Lee, Higginson
40.388.70

1.089.976.01

LIABILITIES.

Ch. accompany of Mew York and Lee, Higginson to the Plan as stated in the Plan.

Copies of the Plan and Agreement of Reorganization may be obtained from any of the above-named Depositaries or from either of the Reorganiation Managers.

Dated, New York, February 21, 1916.

SPEYER & CO., J. & W. SELIGMAN & CO., Reorganization Managers.

To Holders of Certificates of Deposit for 8t, Louis and San Francisco Raifroad Company's Refunding Mortgage Four Per Cent. fold Bonds issued under the Agreement dated June 20, 1944, between the undersigned Committee and holders of said bonds who should become parties thereto:

tee and that u copy Agreement has been to the depositaries under dated June 20, 1914. Any holder of a certificate of di-nder said Agreement dated June of

Dated New York, March 10, 1916 FREDERICK STRAUSS BRECKINKIDGE JONES. proval as storesaid, has been lodged by them with Bankers Trust Company, the Depositary under said Bondholders' Agreement, for inspection by depositing bondholders. Any holders of certificates of december of the store of the s posit issued under said Bondholders' Agree-ment, who do not assent to said Plan and Agreement may at any time on or be-tore April 15, 1916, withdraw the bonds Suripus on market and coupons represented by their certification of surplus fund surplus funds fund surplus funds funds

pons of the same issue) upon surrender to said Depositary of their cettificates and upon compliance otherwise with all the terms and conditions of said Bondholders. JAMES N. WALLACE.

ALEXANDER J. DEMPHILL,
EDWIN G. MERRILL,
HARRY BRONNER.

C. W. CON.

Deposits and conditions of said Bondholders'
Agreement with respect to withdrawais.

Deposits subject

senting stock deposited under and Deposit
Agreement disted December 1, 1913, telo deand to furth upor under said Control decertificates of deposit to Guaranty Trust
Company of New York, as depositary under
said Deposit Agreement, at its said office,
and at the same time make payment to said
depositary of the sum of \$5 for each shar,
of stock represented by the certificate of
deposit Such payment having been so made,
the stock represented by said certificate of deposit will be deposited under the Plan and
Agreement dated November 1, 1915, and a
certificate of deposit issued thereunder will
be received therefor which, if so desired,
will bear notation of election to prepay in
full the purchase price of new securities
to be issued under the Plan. To Holders of Certificates of Deposit for St. Louis and San Francisco Railroad Company's First Preferred, Second Preferred or Common Stock issued under the Deposit Agreement dated December 1, 1913, between the undersigned Committee and holders of early Stock who should become parties thereto. Notice is hereby given that a Plau and Agreement dated November 1, 1915, for the Reorganization of St. Louis and San Francisco Railroad Company has been approved by the undersigned Committee and field with Guaranty Trust Company of New York Hilders of certificates of deposit so pre-

nest dated November 1, 1915, a Dated New York, February 21

CHARLES H. SABIN. PREDERIC BULL.
STACY C. RICHMOND.
EUGENE V. R. THAYER.
Committee.

REPORT OF THE CONDITION OF THE EQUITABLE TRUST COMPANY

OF NEW YORK March, 1916.

RESOURCES

Stock and bond investments, vir.

Public securities (book value \$5,317,323,28), market value \$5,317,323,28

Private securities (book value \$26,222,614.00), market Frivate securities (book value \$20,222,614.00), market value 26,222,614.00), market value 26,222,614.00 and Real estate owned 3,653,209.22 Mortgages owned 2,440,939.14 Loans and discounts secured by bond and mortgage, deed or other real estate collateral 156,900.00 and Loans, discounts and bills purchased not secured by collateral 157,555,600.10 ateral 157,40,64 purchased not secured by collateral 157,40,64 proved reserve depositaries less amount of off-sets annual collaters 152,1036,766,86 purchases 152,1036,766,90 purchases 152,10

Specie.
United States legal tender notes and notes of National Banks.
Cash items, viz.:
Exchanges and checks for next days clearings \$232.813.64
Other cash items 3.327.00 236,140,64

Customers' liability on accept-ances see liabilities per contra) 235,242,94

9.889,291.53 10,703.004.3 LIABILITIES

684.611.37 9.084.611.**37** Surplus on book values. \$9.684.611.37 Due New York State savings 3.154.032.29

positary
Deposits by the
Superintendent of Banks
of State of
New York
Other deposits

secured by pledge of as

and other de-posits the pay-ment of which cannot legal-ly be required within thirty 1,630,850,00

Extend total deposits
Acceptances of drafts payable at a future date or authorized by commercial letters of credit 6,676,772,70

REPORT OF THE CONDITION

THE BANK OF AMERICA

RESOURCES Stock and bond investments, viz.
Public scentilies book value.
\$501,000 market value.
Privite securities book value. To Holders of Certificates of Deposit for St. Lonis and San Francisco Rallroad Company's General Lieu 15-20 Year Five Per Cent. Gold Honds issued under the Bondholders' Agreement, dated May 28, 1913, between Merch Coats and discounts secured by other real estate contrast and discounts secured by other cultateral coats and discounts secured by other cultateral coats and discounts and fulls purchased not secured by collateral Overliants.

Notice is hereby given that a Plan and Agreement dated November 1, 1915, for the Reorganization of St. Louis and San Francisco Radroad Company has been adopted and approved by Speyer & Co. Cash divisors via. adopted and approved by Speyer & Co. Cash items viz.

acting under said Bondholders' Agreement,
and that a copy of said Plan and Agreement, with their written adoption and ap.

Other cash from viz.

Other cash from viz.

Other cash from viz.

Dated New York, February 21, 1916.

SPEYER & CO.

Definite to thick to the head of the property of the propert

Address, sinting price, which must be reasonable. TyPIST, box 111 Sun office.